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A process for upgrading a Fischer–Tropsch feedstock which comprises (a) recovering from a Fischer–Tropsch reactor a Fischer–Tropsch wax fraction and a Fischer–Tropsch condensate fraction, wherein the Fischer–Tropsch condensate fraction contains alcohols boiling below about 370°C; (b) contacting the Fischer–Tropsch condensate fraction with a dehydration catalyst in a dehydration zone under dehydration conditions pre-selected to convert at least some of the alcohols present in said fraction into olefins and recovering a first intermediate effluent from said dehydration zone; (c) pyrolyzing the paraffins in the Fischer–Tropsch wax fraction in a thermal cracking zone under thermal cracking conditions pre-selected to crack the Fischer–Tropsch wax molecules to form olefins and collecting a second intermediate effluent from the thermal cracking zone; (d) passing the first and second intermediate effluents recovered from steps (b) and (c) to an oligomerization zone containing an oligomerization catalyst under oligomerization conditions to form an oligomerization mixture having a higher molecular weight than either of said first and second intermediate effluent; (e) hydrofinishing the oligomerization mixture in a hydrofinishing zone; and (f) recovering from the hydrofinishing zone a C₁₀ plus hydrocarbon product, most preferably a lubricating base oil.